

Message Text

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11

ORIGIN AF-07

INFO OCT-01 EUR-12 ISO-00 L-02 IGA-01 AID-05 CIAE-00

COME-00 EB-07 FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00

XMB-02 OPIC-03 SP-02 CIEP-01 OMB-01 /051 R

DRAFTED BY AF/W:RAMCGUIRE:JW

APPROVED BY AF/W:JKBISHOP

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R 112133Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY LONDON

C O N F I D E N T I A L STATE 271839

E.O. 11652: GDS

TAGS: EFIN, GH, IBRD, PFOR

SUBJECT: GHANA'S ECONOMY

REF: LONDON 15979

1. LAST SENTENCE REFTEL MENTIONS BRITISH VIEW THAT GHANA'S SHORT-TERM FINANCING PROBLEMS EXTREMELY SERIOUS. OTHER REPORTS CIRCULATING INDICATE GHANA FINDING IT "DIFFICULT" TO FINANCE CURRENT IMPORTS. ALLEGED DIFFICULTY COULD BE BASED ON EITHER CONSCIOUS GHANAIAAN POLICY OF USING RESERVES ONLY FOR ESSENTIAL IMPORTS OR DETERIORATION OF RESERVES AT RATE FASTER THAN ANTICIPATED, OR BOTH.
2. WOULD APPRECIATE EMBASSY ASSESSMENT OF SITUATION. WE UNDERSTAND WORLD BANK OFFICIALS CURRENTLY IN GHANA TO LOOK INTO THIS PROBLEM AND RELATED MATTERS.

INGERSOLL

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Message Attributes

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Draft Date: 11 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: RAMCGUIRE:JW
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